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SONSINI**

The background of the lower half of the page is a teal-colored graphic. It features a complex pattern of white lines and shapes. On the left side, there are circuit-like patterns with various components and traces. On the right side, there is a prominent, stylized representation of a DNA double helix structure. The overall aesthetic is high-tech and scientific.

**2026 MID-YEAR TECHNOLOGY AND
LIFE SCIENCES IPO REPORT**

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Introduction

The IPO market for technology and life sciences companies in the first half of 2026 showed significant improvement compared with recent years, with 37 IPOs or direct listings, more than double the 18 IPOs or direct listings observed in the first half of 2025. Though still far from the highs of 2020 and 2021, the market so far in 2026 has shown a significant overall improvement from previous years.

The period saw 18 technology IPOs and direct listings, including several by large high-profile companies. Six IPOs each resulted in gross proceeds of over \$1 billion, of which the SpaceX IPO is a particular standout with \$75 billion in proceeds. These deals reflect the growing market appetite for opportunities relating to artificial intelligence (AI), semiconductors and other high-tech manufacturing, energy, and aerospace and defense.

Aerospace and defense were prominent industry sectors, with five (27.8%) transactions. There were also four (22.2%) transactions by companies in the AI space, either offering the technology directly or supporting the buildout of cloud and AI infrastructure. The decline in the traditional software sector continued in the first half of 2026, with no IPOs or direct listings by companies reporting software as their primary industry. We expect this trend to continue for the remainder of the year, impacting the number of traditional software IPOs and valuations of companies without strong AI-centric capabilities. We expect AI-enabled tools, cloud and AI infrastructure, fintech, and security to remain high areas of interest for the remainder of the year.

The first half of 2026 saw a greater number of life sciences IPOs and direct listings. However, activity remained concentrated in later-stage biotech and medtech companies that had de-risked assets or near-term clinical catalysts. There were 19 total transactions, more than double the nine life sciences transactions in the first half of 2025. Regulatory uncertainty and competitive pressures continued to affect companies at an earlier-stage or with higher risk assets. We anticipate similar dynamics to prevail for the remainder of 2026.

Companies contemplating going public should ensure they are prepared to operate as public companies so they are best positioned to act when the time is right. See [“What Can We Do Now? Considerations for Late-Stage Private Companies”](#) later in this report for additional advice for companies contemplating an IPO in the near term.

Overview of 2026 IPO and Direct Listing Activity

Technology

Fifteen technology companies priced IPOs with deal values above \$75 million during the first half of 2026. Aerospace and defense led all technology sub-sectors in the period, with five IPOs.

Although a higher number of life sciences than technology companies priced IPOs during the first half of 2026, technology IPOs generated larger deal values. Of the 15 technology IPOs, six had a total deal value exceeding \$1 billion, and another three had a total deal value between \$500 million and \$1 billion.

Of the six direct listings reviewed in the first half of 2026, three were completed by technology companies.

Life Sciences

Sixteen life sciences companies priced IPOs with deal values above \$75 million during the first half of 2026. Of the 16 life sciences IPOs, six were completed by biotech companies and six were in the pharmaceutical sector.

Deal values for life sciences companies were lower than for technology issuers. Of the 16 life sciences IPOs, only three had a total deal value over \$500 million, and 10 had a total deal value between \$250 and \$500 million.

Of the six direct listings reviewed in the first half of 2026, three were completed by life sciences companies.

The data included in the report was obtained from final IPO prospectuses, plus research provided by *S&P Global Market Intelligence* and financial data and analytics provider *FactSet*.

We would like to thank the team that conducted the research and provided editorial input for the *2026 Mid-Year Technology and Life Sciences IPO Report*. The partners on the team included Shannon Delahaye, Andrew Gillman, Lauren Lichtblau, and Michael Nordtvedt, with additional contributions from Laura Duncan.

For more information on corporate governance trends across publicly traded Silicon Valley companies, read Wilson Sonsini's *2025 Silicon Valley 150 Corporate Governance Report*.

Please feel free to share your comments or questions about IPOs or direct listings by contacting Michael Nordtvedt (mnordtvedt@wsgr.com) or any other Wilson Sonsini *Capital Markets* partner.

What Can We Do Now? Considerations for Late-Stage Private Companies

In response to the growing IPO market, we continue to see companies that have previously shelved their IPO plans considering starting them up again and we have observed an uptick in other companies considering initiating processes. In addition to general market conditions, a number of considerations will play an important part in a company's decision of whether to move forward with IPO plans and their ultimate success. If it is the right time for your company to go public, we encourage you to take action to maximize your chance of taking full advantage of your optimal IPO window when it opens up.

Investor Education

Votes of confidence from key investors may help to coax more reluctant investors back into the markets. Companies that attract top investors may be able to launch their deals with momentum, price them higher, and promote stock price stabilization post-IPO. In light of these trends, "testing-the-waters" (TTW) meetings have taken on enhanced significance in the current market. Companies will want to update investors on their business early and often—whether that's kicking off TTW meetings for a near-term IPO or initiating non-deal roadshows if an IPO is further down the road.

Enhancing Controls and Systems

Being ready to go public involves transformation across many functional and operational areas, and it requires a major contribution from many participants.

Inadequate controls and systems, specifically regarding the compilation of public-company-compliant financial statements and processes, disclosure controls, enterprise resource planning, human resources information systems, and equity administration, were commonly behind process delays in the pandemic-era IPO boom, as well as costly and embarrassing compliance issues post-IPO. Companies should make it a priority to begin assessing needs and gaps early, as hiring the right people and implementing appropriate controls and systems are lengthy processes. Companies may also consider engaging consultants to assess any gaps and recommend remediation, particularly if management has limited experience operating public companies.

Key Considerations Checklist

- ✓ Leverage investor education to build momentum and stabilize post-IPO stock prices
- ✓ Enhance controls and systems early to avoid delays and compliance issues during the IPO process
- ✓ Identify necessary updates to your company's post-IPO governance structure to comply with SEC standards
- ✓ If planning a private funding round before an IPO, identify and address potential obstacles such as deal terms and consent rights that could affect the IPO

Consider Post-IPO Governance Structure

Public companies are subject to extensive corporate governance standards imposed by the U.S. Securities and Exchange Commission (SEC) and stock exchanges, which prescribe the formation of specific board committees, establish multilayered director standards, and require policies impacting numerous areas of a company's operations. Although transitional "phase-in" periods apply to some of these requirements, companies planning for an IPO should consider assessing their board's compliance with these standards, recruiting additional directors to fill identified gaps, and beginning to formalize governance processes and policies well in advance of an IPO. Experienced public company directors are often in high demand, and it can take time to recruit directors that not only have the required qualifications but are also a good fit from an industry, cultural, and/or interpersonal perspective.

In addition, dual- and multi-class voting structures among technology companies remain popular. Such structures are often implemented to give existing shareholders, including founders or other executives, more control, and can be highly customized and entail significant involvement from founders, key investors, and their respective advisors. Given the complexity and multilateral nature of these negotiations, companies interested in exploring dual- or multi-class structures should consider getting an early start.



"Companies contemplating a private funding round prior to an IPO should also keep in mind deal terms that could cause friction in the IPO process, such as automatic conversion provisions that depend on achieving a certain level of proceeds, minimum share price, or both in connection with an IPO."



Considerations for Financings Leading Up to IPO

Companies contemplating a private funding round prior to an IPO should also keep in mind deal terms that could cause friction in the IPO process, such as automatic conversion provisions that depend on achieving a certain level of proceeds, minimum share price, or both in connection with an IPO. Additionally, companies should be particularly mindful of protective provisions or other consent rights which may give pre-IPO investors the ability to block an IPO. In some cases, financing documents may also contain an explicit "IPO Conversion Ratchet," whereby if the IPO price does not reach a threshold, the preferred conversion ratio is automatically adjusted so the target is met. If feasible, companies should attempt to address these issues in advance of the IPO process.

Additional Considerations for Technology and Other Revenue-Generating Companies

Companies that are commercial, revenue-generating businesses (typically including technology companies and, less commonly, life sciences companies engaged in medical facilities, equipment, tools, devices, or diagnostics) should consider taking steps in addition to the above to prepare for a future IPO.

Business and “Street” Readiness

Unlike during earlier IPO windows where the economic focus was largely on a company’s addressable market and growth prospects, revenue-generating companies should strive to demonstrate a fully operational commercial engine to be marketable at desired valuation levels. Higher costs of capital, uncertainty in the private financing markets, and decreased investor risk appetite over the past couple of years have created powerful incentives driving technology companies to adopt cost-cutting measures and prioritize profitability. We expect investors to continue to focus on a clear path to profitability as well as other non-growth metrics like margins and free cash flow.

Late-stage companies should establish procedures for robust revenue, expense, and operating results forecasting, with the key being to meet or slightly exceed expectations, as missing forecasts can lead to disproportionate stock price impacts. Companies should also ensure that their management and investor relations teams are ready to “talk to the street”; in other words, that they are equipped to convey the company’s business narrative and long-term vision and brand effectively and consistently. Companies may even consider holding practice earnings calls with management, board members, and key stockholders.

“Late-stage companies should establish procedures for robust revenue, expense, and operating results forecasting, with the key being to meet or slightly exceed expectations.”

Selecting Key Metrics

Another important consideration, particularly for technology companies, relates to the selection of key metrics. Key metrics help investors see the business through the eyes of management and facilitate comparisons with competitors. They are an important disclosure in the IPO and are equally important post-IPO. Companies should focus on what matters to them and not allow the “analysts” or the “market” to dictate the metrics disclosure. Key metrics typically capture concepts such as scale, customer engagement/monetization, customer retention, and other financial highlights. Companies should assess whether their metrics reflect the drivers of the business or could be used to explain the results of operations. Does management use these metrics to operate the business, and will these metrics continue to reflect the business in the future? Could these metrics turn negative in the near future or be misleading? Can the company accurately calculate these metrics over time, both historically and moving forward? For example, has the methodology used to calculate a key metric changed over time? Companies should start thinking about these considerations early and begin formulating their metrics well in advance of their IPO.

Additional Considerations for Pre-Revenue Life Sciences Companies*

“Unlike IPOs prior to 2022 where a biotechnology or pharmaceutical company could go public without products in clinical development, successful IPOs by pre-revenue life sciences companies in 2026 demonstrated advanced progress in the company’s development pipeline.”

Near-Term Clinical Development or Regulatory Milestones

Higher costs of capital, uncertainty in the private financing markets, and decreased investor risk appetite over the past couple of years have also enhanced the expectation that an IPO-ready life sciences company have clarity regarding the path to regulatory approval for its programs and that it is focused on programs that are positioned to address high unmet medical needs, if approved. In addition to a defined regulatory path, recent IPOs have demonstrated that investors are focused on near-term clinical development or regulatory milestones. The significant majority of the therapeutics company IPOs and direct listings in the first half of 2026 highlighted near-term (through 2027) milestones related to regulatory filings, data readouts, and clinical trial initiations in their pipeline disclosures.

Unlike IPOs prior to 2022 where a biotechnology or pharmaceutical company could go public without products in clinical development, successful IPOs by pre-revenue life sciences companies in 2026 demonstrated advanced progress in the company’s development pipeline. All of the 12 pharmaceutical or biotechnology company IPOs surveyed in this report have at least one program in clinical development, five of which are in Phase 3, the final stage of clinical development.

Multiple Shots on Goal

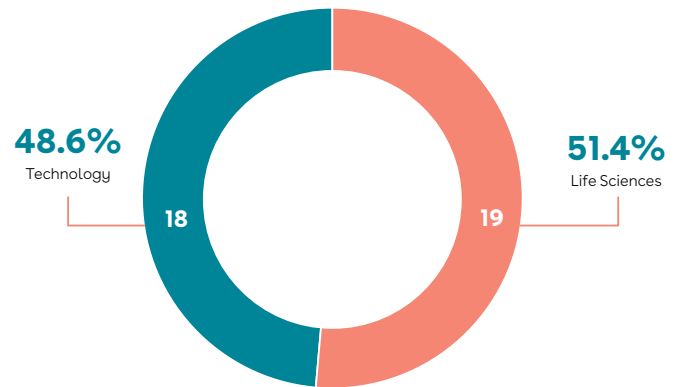
We continue to observe that life sciences companies which successfully completed their IPOs in the first half of 2026 typically have multiple advanced programs in their pipeline. Of the 12 pharmaceutical or biotechnology companies with IPOs surveyed in this report, eight companies (66.7%) had more than one clinical-stage drug candidate in development.

Insider Participation

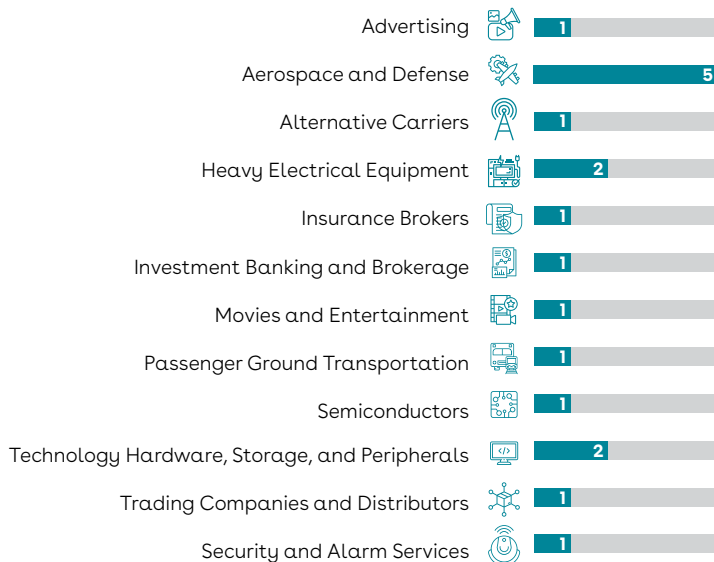
Life sciences IPOs, particularly those in the biotechnology space, are often seen as simply another financing event by the company, and the vast majority of biotechnology IPOs in recent years have included significant participation by company insiders to “anchor” the IPO. Insiders purchased shares in all of the 12 IPOs reviewed in the biotechnology or pharmaceutical sectors.

** The data in this section is limited to life sciences companies in the biotechnology or pharmaceutical sectors that completed IPOs in the first half of 2026. Life sciences companies in other sectors are not included.*

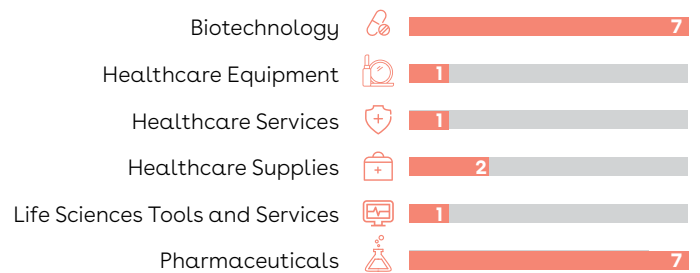
Technology vs. Life Sciences IPOs and Direct Listings



Technology Sector Breakdown



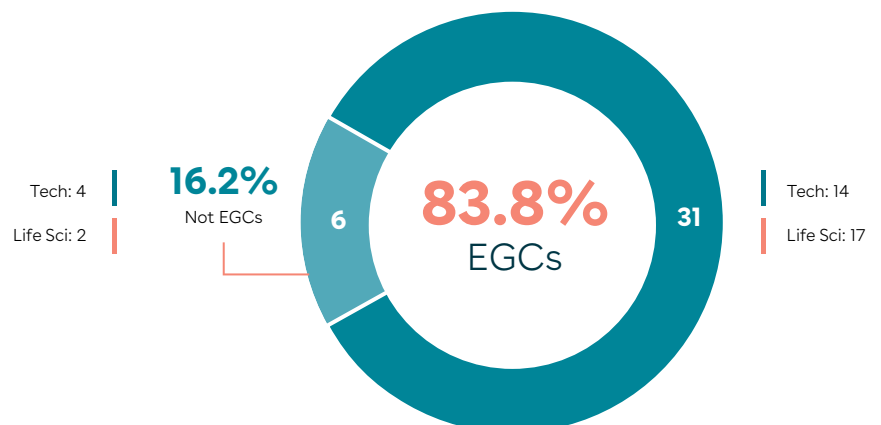
Life Sciences Sector Breakdown



Company Type

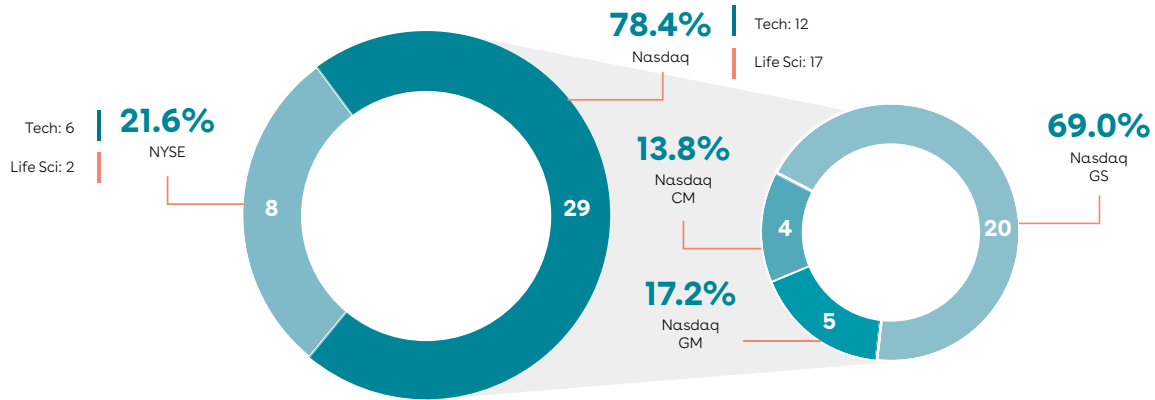
Emerging growth company (EGC) status affords an issuer the ability to enjoy certain reduced disclosure requirements, including providing fewer years of historical audited financials and reduced compensation disclosure, and reduced corporate governance requirements, particularly around internal controls over financial reporting and say-on-pay advisory votes.

Out of the 37 companies surveyed, 31 were EGCs and six were not EGCs.



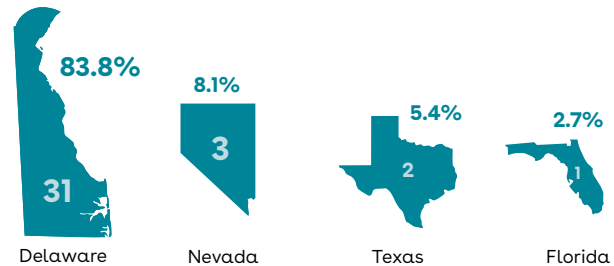
Exchange

Out of the 37 companies surveyed, 29 listed on Nasdaq, representing 78.4% of companies, while eight listed on the NYSE, representing 21.6% of companies.



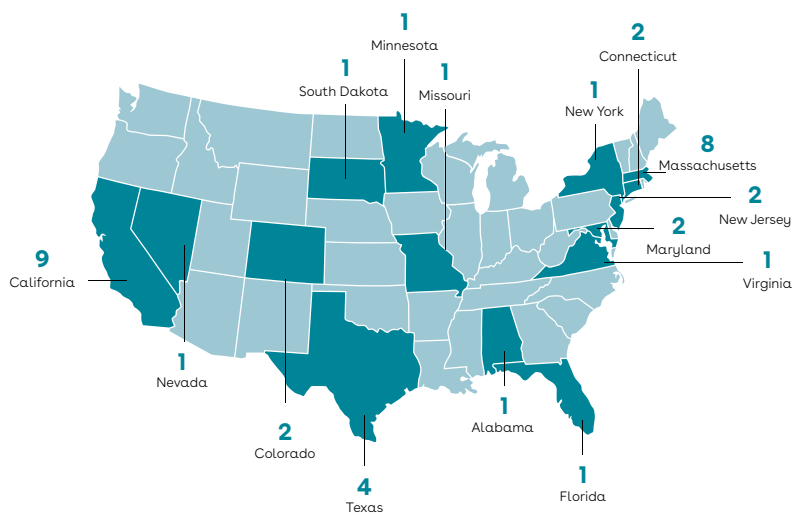
State of Incorporation

Of the 37 companies reviewed in this report, 31 (83.8%) were incorporated in Delaware, three (8.1%) were incorporated in Nevada, two (5.4%) were incorporated in Texas, and one (2.7%) was incorporated in Florida.



Headquarters (U.S.)

The map below shows the headquarters location for the 37 companies reviewed in this report.



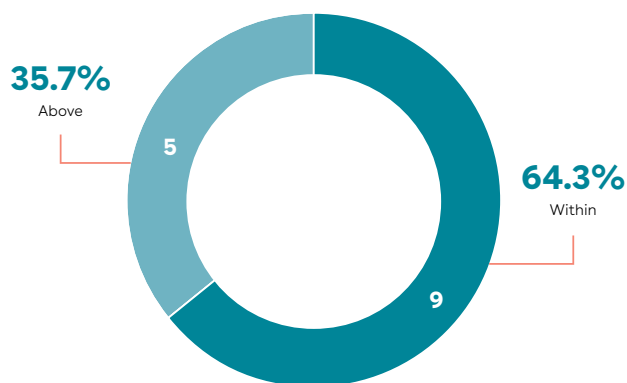
Headquarters (California)

Of the nine companies with headquarters in California, six are based in Northern California and three are based in Southern California.

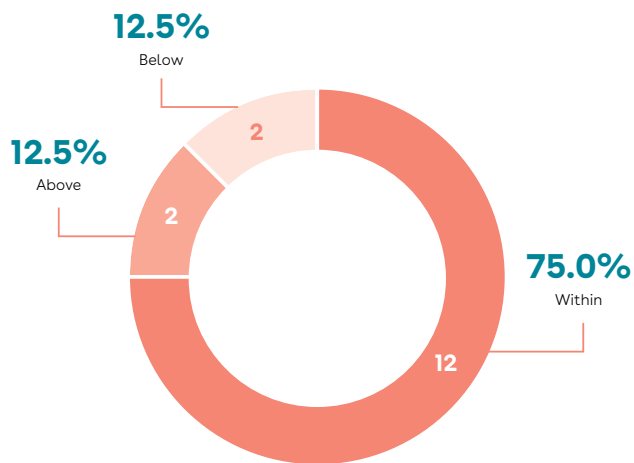


Comparison of Offer Price to Initial Price Range and to First Day Close*

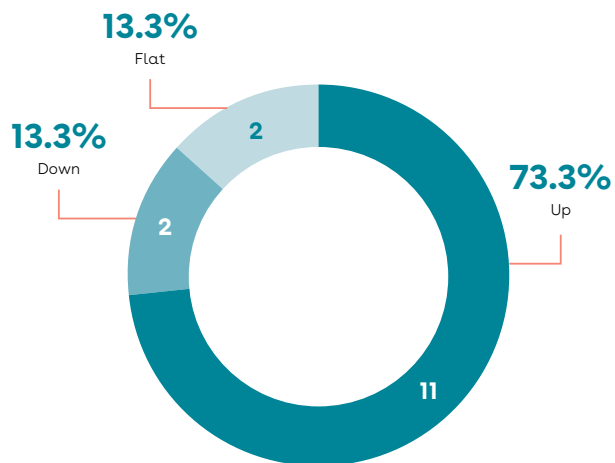
Technology Offer Price vs. Initial Price Range**



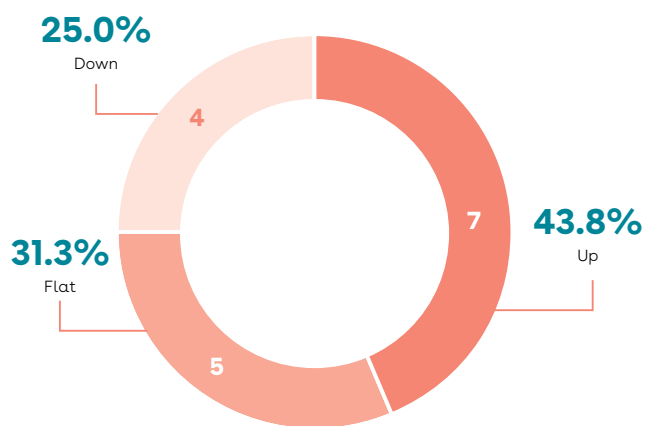
Life Sciences Offer Price vs. Initial Price Range



Technology Offer Price vs. First Day Close



Life Sciences Offer Price vs. First Day Close

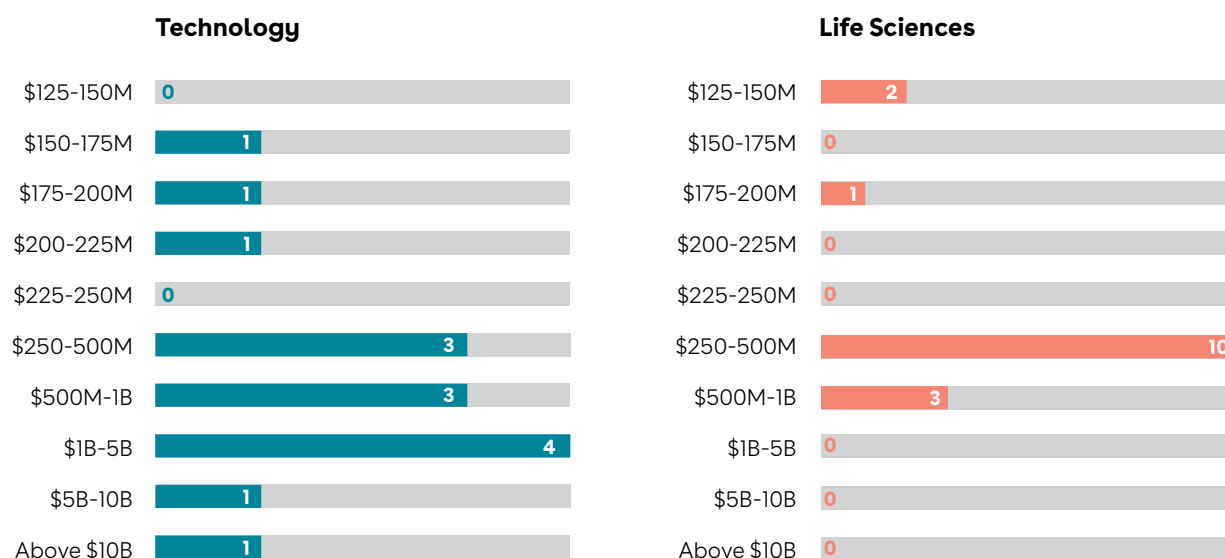


* Direct listings are excluded from this section. Totals shown are for IPOs only.

** Omits one IPO that did not file with a price range.

Deal Size Distribution and Closing Distribution by Quarter

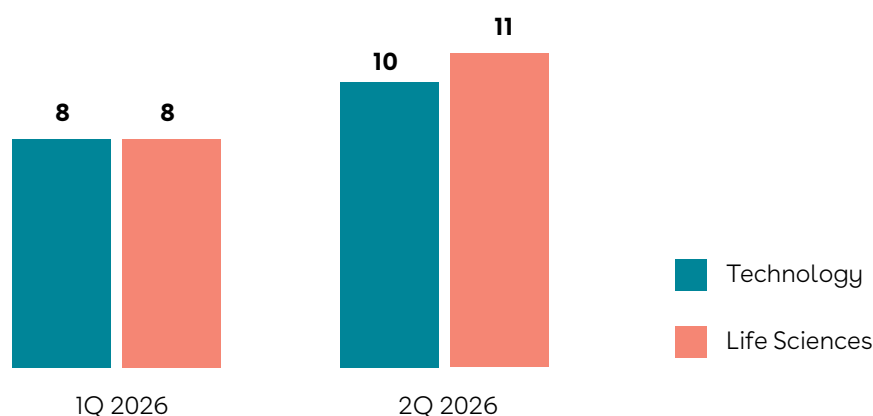
Size Distribution* (IPOs Only)**



* IPOs below \$75 million were excluded from this report. There were no IPOs between \$75 million and \$125 million.

** All six direct listings were excluded from this section. The totals shown above are for IPOs only.

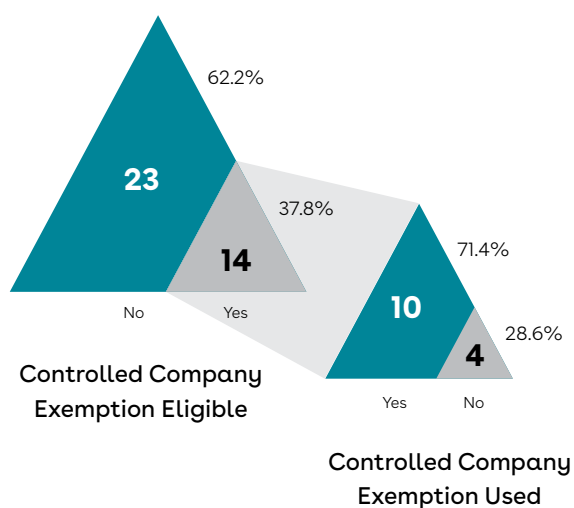
Closing Distribution by Quarter



Board of Directors

Directors and Independence

Using data obtained from final IPO and direct listing prospectuses, in addition to *FactSet* research, we examined information regarding the size of the board of directors, director independence, whether the CEO and board chairperson roles were combined, the existence of lead independent directors in companies where the CEO and board chairperson roles were combined, and the number of companies relying on exemptions from compliance with corporate governance requirements.



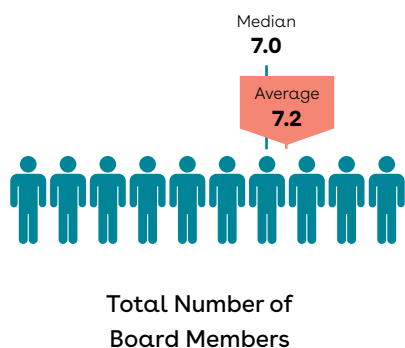
Controlled Company Exemption

A company that elects to be considered a “controlled company” under NYSE or Nasdaq rules is exempt from certain corporate governance requirements, specifically that a company’s board must consist of a majority of independent directors, and that independent directors must determine the compensation of the CEO and other executive officers and must select or recommend nominees for directors.

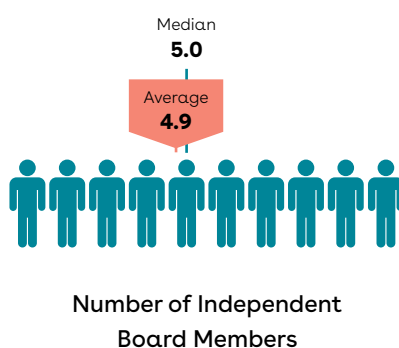
Of the 37 companies surveyed in the first half of 2026, 14 companies (37.8%) were controlled company exemption eligible. Of those companies, 10 (71.4%) used the controlled company exemption, while four (28.6%) did not.

Board Size and Director Independence

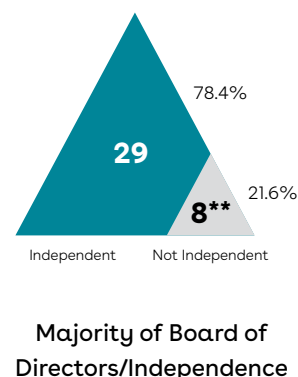
The average number of directors on the board at listing was 7.2, and the median was 7.0.



The average number of independent directors was 4.9, and the median was 5.0.*



29 of the 37 companies surveyed had a majority of independent directors on the board at listing.



* Excludes one company that did not disclose the results of independence review in the IPO prospectus.

** Of the eight companies that did not have a majority of independent directors on the board, seven were controlled company exemption eligible.

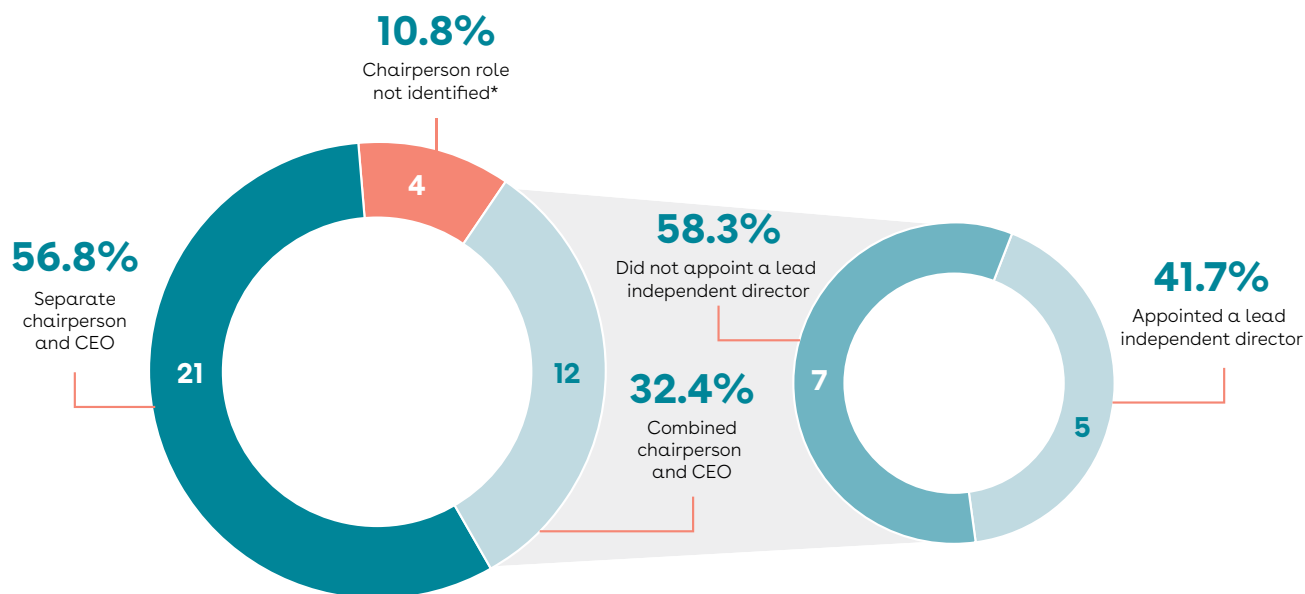
Board Chairpersons and Lead Independent Directors

Companies are required to disclose in their proxy statement the leadership structure of the board, such as whether the same person serves as CEO and chairperson, whether the company has a lead independent director, and what role the lead independent director plays in leadership of the board. While companies are not required to have separate board chairperson and CEO positions or to disclose in their IPO or direct listing prospectuses whether or not the board chairperson and CEO positions are separated, many choose to do so.

Separation of Chairperson and CEO; Lead Independent Director

Of the 37 companies surveyed, 21 companies (56.8%) had a separate chairperson and CEO, while 12 (32.4%) combined the chairperson and CEO role. Four companies (10.8%) did not identify a chairperson role or otherwise did not specify whether the chairperson and CEO roles were to be separate.

Of the 12 companies that combined the chairperson and CEO role, five companies (41.7%) appointed a lead independent director, while seven (58.3%) did not. Additionally, of the four companies that did not identify a chairperson role, one appointed a lead independent director.



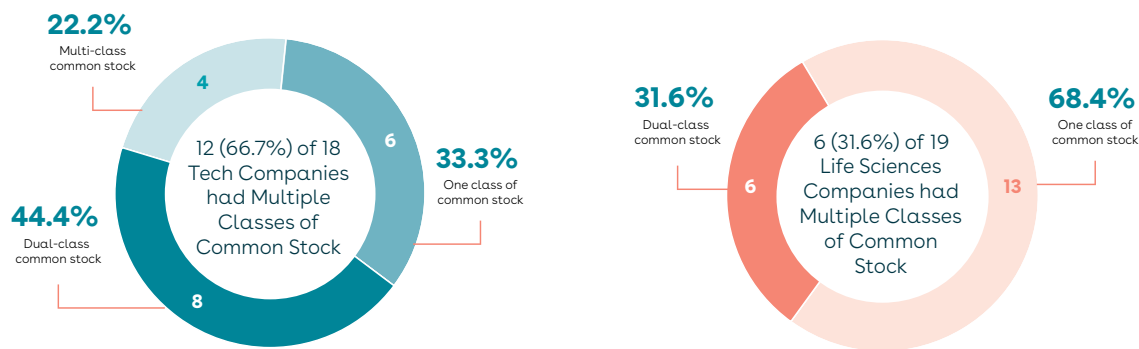
* Of the four companies that did not identify a chairperson role, one appointed a lead independent director.

Ownership and Structure Factors

Multiple Classes of Common Stock

Typically, when a company has multiple classes of stock, one class has more voting power while the other class or classes have limited or no voting rights. Dual- or multi-class stock is often implemented to give existing stockholders—including founders or other executives—more control. However, multiple classes can be implemented for other reasons, including company structuring and regulatory compliance reasons.

Of the 37 companies reviewed, 18 companies (48.6%) had dual- or multi-class stock, of which 14 companies implemented dual-class stock and four companies (all technology companies) implemented multi-class stock.

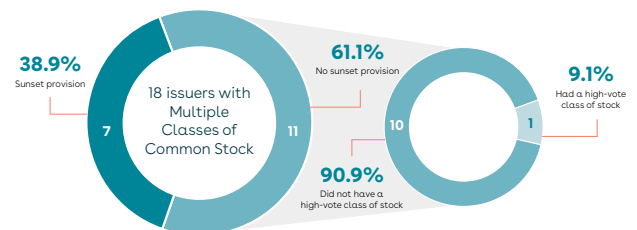


Of the 18 companies with multiple classes of common stock:

-  four companies (22.2%) had an Up-C structure
-  six companies (33.3%) had a high-vote class of stock that is held of record by only the company's founders
-  nine companies (50.0%) had a nonvoting class of stock, of which three were multi-class structures that also had a high-vote class of stock

Sunset Provisions

Some companies that implement a dual- or multi-class structure with high-vote shares include a sunset provision in the charter where the high-vote shares fall away upon the occurrence of one or more specified conditions, such as the occurrence of a specific event, including the death of a founder, the date on which all high-vote shares represent less than a certain percentage of all shares outstanding, or after a specified time period. Of the 18 companies that had multiple classes of common stock, seven companies (38.9%) had a sunset provision.



Of the seven companies that had a sunset provision:

-  three were determined by event only
-  two were determined by time, event, or percentage
-  one was determined by event or percentage
-  one was determined by percentage only

Of the 11 companies that did not have a sunset provision:

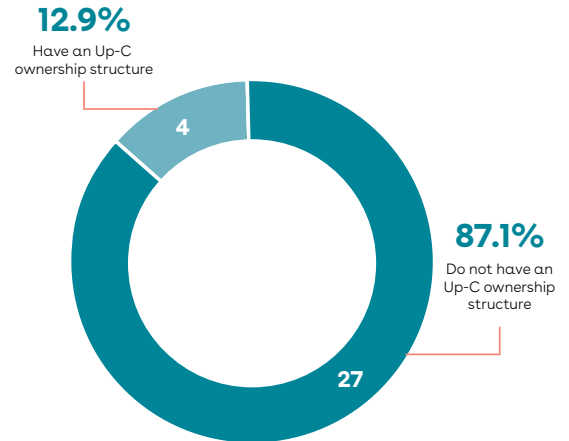
-  six (all life sciences companies) had a nonvoting class of stock and no class of high-vote stock
-  four had an Up-C structure
-  one had a class of high-vote stock

Up-C Structure*

An “Up-C” structure is an ownership structure in which public stockholders hold stock in a publicly traded corporation that in turn owns interests in a partnership or LLC taxed as a partnership in which certain pre-IPO owners have a direct interest. This structure permits owners of private businesses taxed on a pass-through basis to continue to retain this treatment after an IPO and allows these owners and the publicly traded corporation to share in the tax benefits from certain tax attributes that arise when such owners sell their interests in the partnership/LLC. It is not an uncommon IPO structure for pass-through private businesses, including certain private equity-backed companies.

In the first half of 2026, four of the 31 IPOs surveyed (12.9%) utilized an Up-C structure.

** Direct listings are excluded from this section. Totals shown are for IPOs only.*



Early Lock-Up Release*

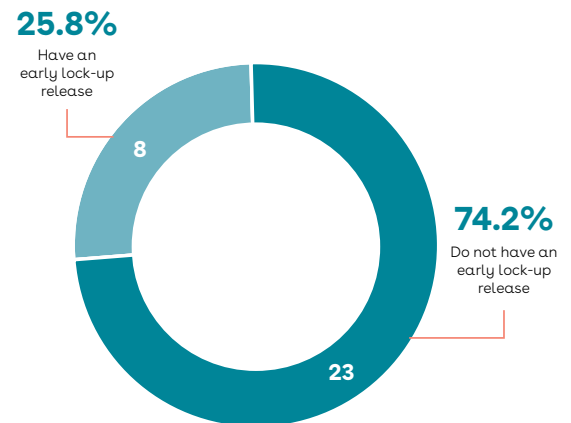
The vast majority of lock-up agreements limit sales by pre-IPO stockholders for 180 days after an IPO. However, the banks and companies involved frequently discuss permitting early sales, which are often allowed. In recent years, many companies have successfully negotiated for more transparent early release provisions in lock-up agreements, and companies are actively pushing for early release flexibility and working with banks to design creative structures to meet their objectives.

One type of early release provision is tied to stock price performance. That is, after a certain period of time, stockholders may sell a certain percentage of shares if the stock price meets a specified performance target. Some companies assert that this type of staggered release provision relieves the pressure of a “straight cliff” after the 180-day lock-up period. In another type of early release provision first seen in 2020, employees and certain other stockholders are allowed to sell a portion of their shares on the first day of trading. A “Day 1” release requires careful planning under the securities laws, as well as significant coordination with the company’s transfer agent and equity administration broker. Another type of early release provision is an “anti-front running provision.” That is, if the lock-up is set to expire during a quarterly blackout period, the expiration date is accelerated so that all parties can sell during an open window. Otherwise, non-insider stockholders would be able to sell at a time when affiliates and employees are still prohibited from doing so under the company’s insider trading policy.

In the first half of 2026, eight IPOs surveyed (25.8%) included an early lock-up release feature, of which:

-  one company included an anti-front running provision additionally tied to stock price performance
-  four companies included an anti-front running provision only
-  three companies included a release tied to stock price performance only

** Direct listings are excluded from this section. Totals shown are for IPOs only.*



Deal Structure

Direct Listings

A direct listing is an alternative to a traditional underwritten initial public offering. In a direct listing, a private company becomes a publicly traded company by listing shares on the NYSE or Nasdaq. Some of the benefits of direct listings include market-driven price discovery, the ability for existing stockholders to sell some or all of their shares on the first day of trading, and trading access for a greater number of market participants. Some of the drawbacks include reduced control over the investors that buy shares and the potential for trading volatility.

There have only been a limited number of direct listings to date, and in the first half of 2026, six of the 37 companies surveyed utilized a direct listing structure.

Although NYSE and Nasdaq now allow companies to raise proceeds through the direct listing process, all direct listings to date have only included selling stockholders. Existing stockholders are permitted to sell all or a portion of their shares immediately but are not obligated to do so.

Special Purpose Acquisition Companies (SPACs)*

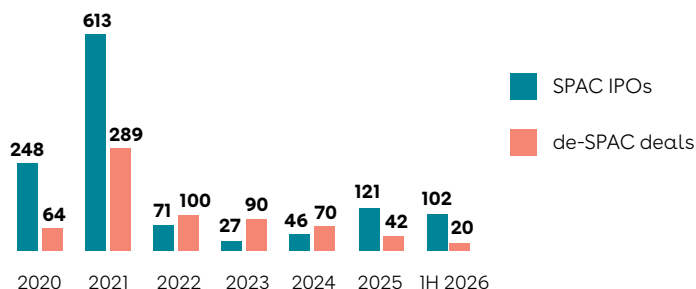
SPACs are shell companies with no business operations. They are formed to raise capital in an IPO and to subsequently identify a private operating company target for a potential business combination, with the proceeds from the IPO used to fund the combined company and/or provide liquidity to the target company's stockholders. Combining with a SPAC (called a "de-SPAC") therefore provides an alternative for a target company to become public outside of a traditional IPO.

Deal Point Data reported that 102 U.S.-headquartered SPAC IPOs priced in the first half of 2026—compared to 58 during the same period in 2025—and there were 20 de-SPAC deals in the first half of 2026.

Of the 20 de-SPAC deals in the first half of 2026, six (30.0%) involved technology companies, while two (10.0%) involved healthcare companies—a category that includes life sciences sectors, like biotechnology and medical devices. According to *Deal Point Data*, technology and life sciences companies combined represented 40% of de-SPAC deals from the first half of 2026, which represents an increase compared to the same period in the prior year, where technology and life sciences companies combined to account for 33.3% of de-SPAC deals in the first half of 2025.

SPAC activity in the U.S. reached all-time highs in 2021, but has since cooled down significantly, as illustrated below. We have observed a sharp increase in SPAC IPOs since 2025, with more SPACs going public in 2025 than the previous two years combined; however, activity remains well below 2021 levels, and it remains to be seen how many of these SPACs will ultimately complete a business combination.

The increase in SPAC IPOs suggests there is rising market demand for newly public companies, including those that opted against the traditional IPO path due to cost, timing, or difficulty finding space in a still-constrained IPO market. Even so, the increase in SPAC IPOs has not yet materialized in a corresponding increase in de-SPAC deals. Although this partly reflects the time delay between SPAC IPO and de-SPAC closing, it may also signal that investor and regulatory expectations are higher now than they were during the SPAC boom of the early 2020s, and that some SPACs are facing difficulty in identifying targets and closing deals.



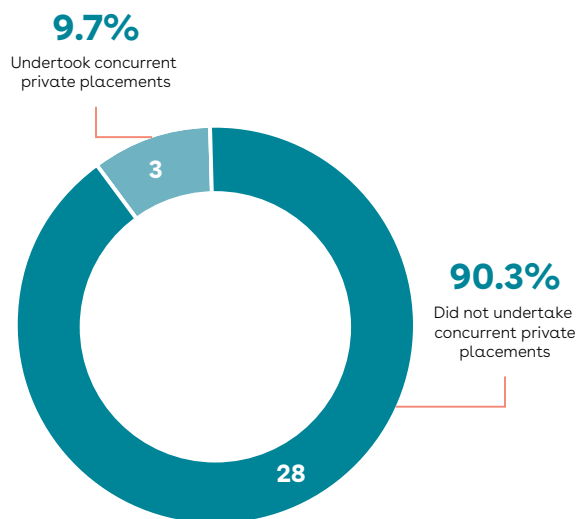
* SPAC/de-SPAC transactions are not detailed in this report.

Concurrent Private Placements*

Because the IPO process can take many months, a company may opt to pursue a private offering (which does not require registration with the SEC) on the same schedule as the IPO. In addition to raising capital, a company can use a concurrent private placement structure to enhance its relationships with strategic partners. However, concurrent private placements must be structured carefully to comply with the SEC's integration and general solicitation guidance.

Of the 31 IPOs surveyed in this report, three companies (9.7%) conducted concurrent private placements, with proceeds ranging from 8.2% to 51.1% of the total IPO size.

** Direct listings are excluded from this section. Totals shown are for IPOs only.*

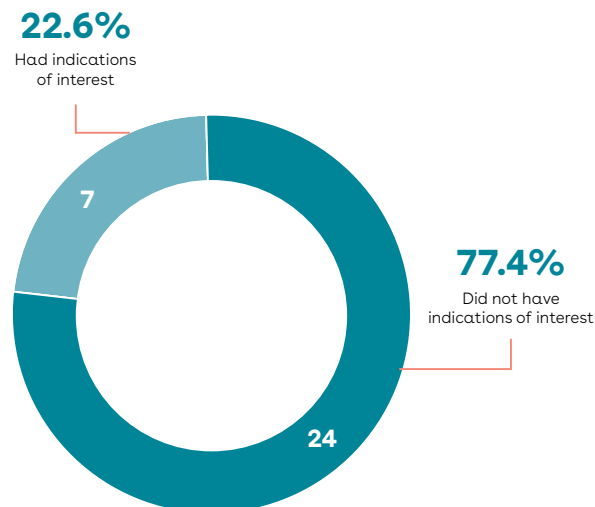


Indications of Interest*

Before an IPO, a current investor may express an indication of interest in participating in the offering. It demonstrates a conditional, nonbinding interest in buying shares in the offering directly from the underwriters and is typically reflected on the cover page of the red herring. This is often seen as a marketing tool to demonstrate to the investing public that existing stockholders already have indicated an interest in purchasing shares in advance of the roadshow.

Of the 31 IPOs surveyed in this report, seven companies (22.6%) discussed an indication of interest in connection with the IPO, in amounts ranging from 6.8% to 36.0% of the total IPO size.

** Direct listings are excluded from this section. Totals shown are for IPOs only.*

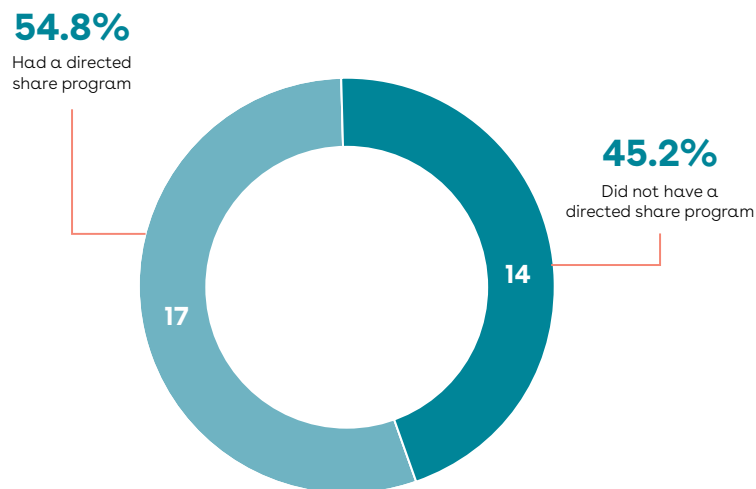


Directed Share Program*

Directed share programs allow companies to reserve a certain number of shares in the IPO for purchase by individuals who may otherwise not receive an allocation in the deal, such as directors, officers, employees, family members, consultants, customers, suppliers, and other business partners. If a company decides to offer a directed share program, it is typical for the underwriters to reserve up to 5% of the deal and to permit the company to designate the list of participants.

Of the 31 IPOs surveyed in this report, 17 companies (54.8%) had directed share programs.

** Direct listings are excluded from this section. Totals shown are for IPOs only.*



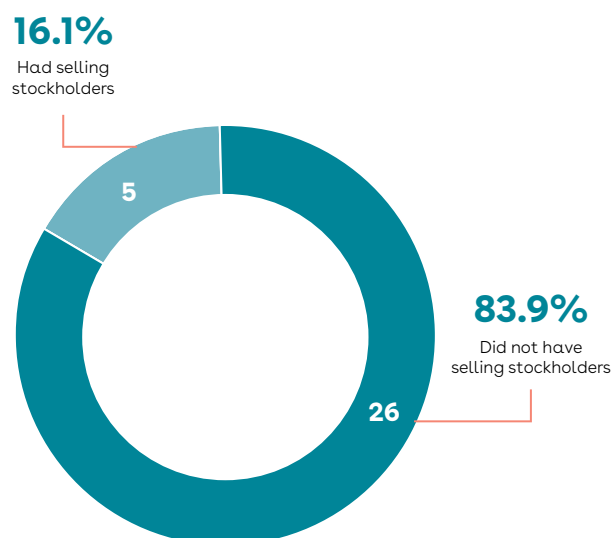
Selling Stockholders*

Certain companies will allow current stockholders to sell a portion of their shares in the IPO. These shares are included in and registered on the Form S-1 as part of the offering. Some companies may be bound by contractual rights to register shares for certain stockholders, and other companies may want to provide liquidity for certain stockholders, including employees or investors. The portion of the total deal size accounted for by selling stockholders can vary greatly for many reasons, including market conditions, existing contractual rights, and the needs of the company.

Of the 31 IPOs surveyed in this report, five companies (16.1%) included selling stockholders. Of these five companies, one company only included selling stockholders in the underwriters' overallotment option.

While all six direct listings from the first half of 2026 are excluded from this section, direct listings do offer existing stockholders the option of selling some or all of their shares on the first day of trading. For more information, see the "Direct Listings" section on [page 15](#) in this report.

** Direct listings are excluded from this section. Totals shown are for IPOs only.*



Total IPO Deal Size (Gross)*

	Low**	High	Median	Average
Technology	\$173,910,000	\$75,000,000,000	\$650,000,000	\$6,034,154,000
Life Sciences	\$150,000,000	\$670,000,000	\$309,600,000	\$357,223,125
All Values	\$150,000,000	\$75,000,000,000	\$400,000,000	\$3,104,125,161

Total IPO Deal Size (Including Private Placement)*

	Low**	High	Median	Average
Technology	\$173,910,000	\$75,000,000,000	\$650,000,000	\$6,034,154,000
Life Sciences	\$150,000,000	\$978,720,000	\$310,850,000	\$394,723,125
All Values	\$150,000,000	\$75,000,000,000	\$400,000,000	\$3,123,480,000

Amount of Private Placement*

	Low	High	Median	Average
Technology	—	—	—	—
Life Sciences	\$25,000,000	\$500,000,000	\$75,000,000	\$200,000,000
All Values	\$25,000,000	\$500,000,000	\$75,000,000	\$200,000,000

% of Private Placement of Total Deal Size*

	Low	High	Median	Average
Technology	—	—	—	—
Life Sciences	8.2%	51.1%	10.1%	23.1%
All Values	8.2%	51.1%	10.1%	23.1%

Amount of Indication of Interest*

	Low	High	Median	Average
Technology	\$20,000,000	\$400,000,000	\$67,450,000	\$138,725,000
Life Sciences	\$50,000,000	\$225,000,000	\$59,200,000	\$111,400,000
All Values	\$20,000,000	\$400,000,000	\$59,200,000	\$127,014,286

% of Indication of Interest of Total Deal Size*

	Low	High	Median	Average
Technology	6.8%	35.3%	10.9%	16.0%
Life Sciences	19.6%	36.0%	23.1%	26.2%
All Values	6.8%	36.0%	19.6%	20.4%

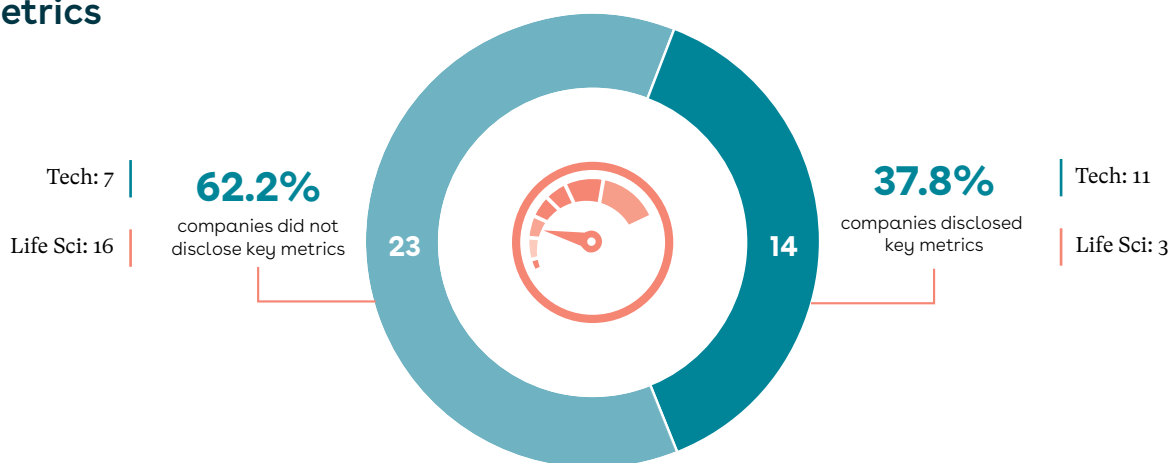
* Direct listings are excluded from this section. Totals shown are for IPOs only.

** IPOs below \$75 million were excluded from this report.

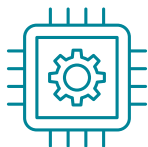
Key Metrics and Non-GAAP Financial Measures

In addition to presenting financial results in accordance with generally accepted accounting principles (GAAP), many revenue-generating companies track and disclose certain key metrics and non-GAAP financial measures. These measures are uncommon for pre-revenue life sciences companies.

Key Metrics



Technology and life sciences companies that elect to disclose key metrics commonly reference similar quantitative and qualitative factors in their disclosures. Of the 37 companies surveyed in this report, 14 companies (37.8%) disclosed the use of key metrics.



Technology companies may use key metrics such as:

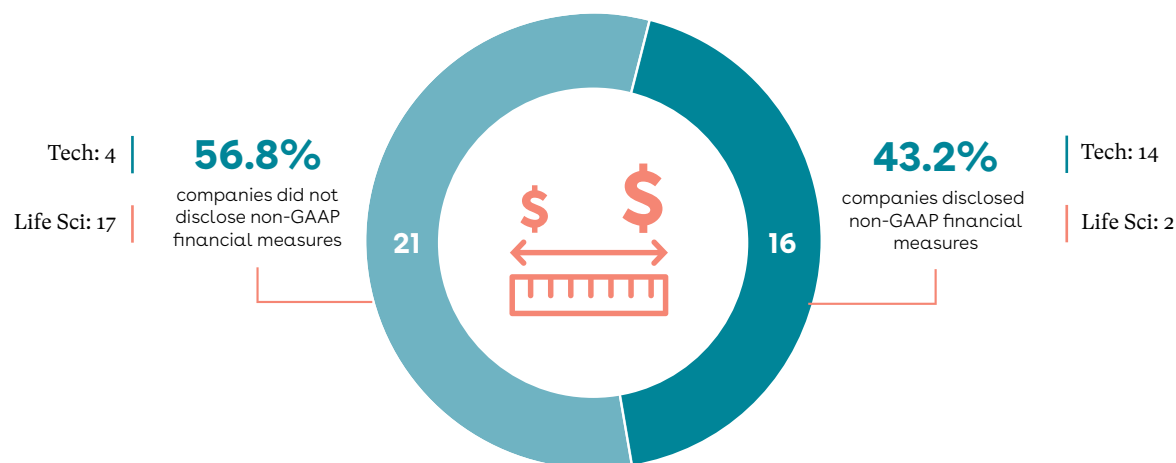
- Revenue-focused metrics such as annual recurring revenue (ARR), bookings, backlog, remaining performance obligations, and revenue per customer
- Customer-focused metrics such as number of active customers, paying customers, and customers generating significant ARR
- Retention-focused metrics such as dollar-based net retention rate
- Volume-focused metrics such as number of transactions, orders, or active customers



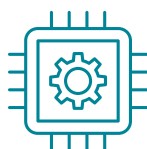
For life sciences companies, key metrics are generally less common, but may include:

- Revenue per case and revenue growth
- Number of placements
- Systems installed and pull-through
- Utilization rate
- Generic medication efficiency rate
- Net promoter score (for companies providing healthcare services)

Non-GAAP Financial Measures



Technology and life sciences companies that elect to disclose non-GAAP financial measures commonly reference quantitative factors in their disclosures. Of the 37 companies surveyed in this report, 16 companies (43.2%) disclosed the use of non-GAAP financial measures, including 77.8% of the technology companies surveyed.



For both technology and life sciences companies included in this report, the most frequent measures were:

- Non-GAAP operating income
- Non-GAAP operating margin
- Free cash flow
- Adjusted EBITDA/EBITDAR
- Adjusted operating expense
- Non-GAAP gross profit
- Non-GAAP net income

Defensive Measures

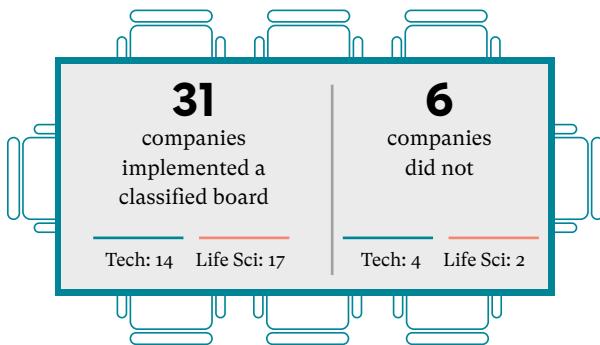
We reviewed defensive measures adopted by newly listed companies to prevent hostile takeovers. The results below reflect the provisions that will be in place once any provisions with additional protections for the controlling stockholders fall away.

Companies going public with a dual- or multi-class structure containing a high-vote founder or controlling stockholder class of stock will regularly implement defensive measures that are only triggered at some point in the future. Triggers frequently include the events below (or the passage of a specified amount of time from the events below):

- the voting power of the company's founders or controlling stockholders drops below a certain threshold;
- the founder or controlling stockholder loses the ability to appoint a director; and
- one or more founders cease to provide services to the company either due to separation for cause or death or disability.

Of the 37 companies surveyed, 11 (29.7%) included a trigger event following which one or more defensive measures would be automatically implemented.

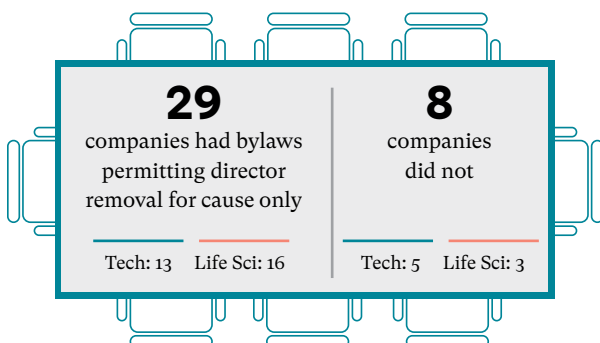
Of the 37 companies considered in this report:



Classified Boards

For companies implementing a classified board in connection with the IPO, director elections will be staggered over a three-year period after the IPO, with approximately one-third of the directors subject to reelection each year.

Of the 31 companies with a classified board structure, two companies only implement the staggered classes upon the occurrence of a trigger event.

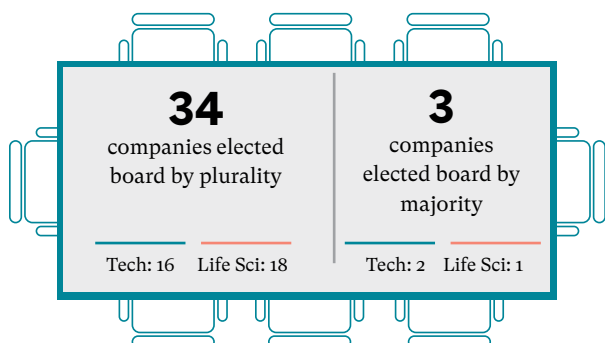


Director Removal for Cause Only

According to Delaware law, examples that constitute cause for removal of directors include malfeasance in office, gross misconduct or neglect, false or fraudulent misrepresentation inducing the director's appointment, willful conversion of corporate funds, breach of the obligation of full disclosure, incompetency, gross inefficiency, or moral turpitude.

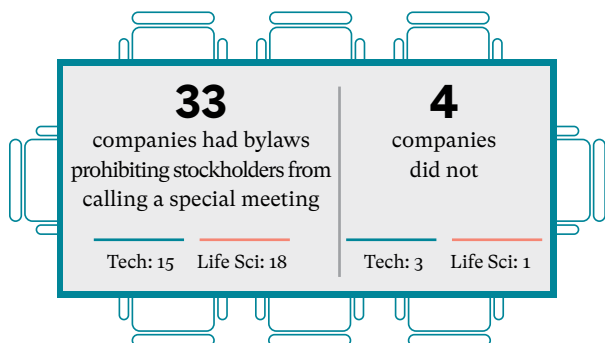
Of the 29 companies that only permit director removal for cause, nine of them nevertheless allow director removal without cause until the occurrence of a trigger event.

Defensive Measures



Board Elected by Plurality or Majority

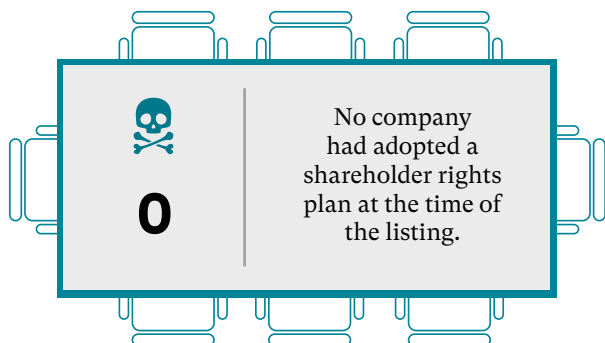
If the board is selected by a plurality of votes cast, the winners are the nominees who receive the most votes regardless of whether that is more than 50% of the votes cast. If the board is elected by a majority of the votes cast, a nominee must receive more than 50% of the votes cast in order to be elected.



Stockholder Ability to Call Special Meeting

The typical provision in a company's bylaws provides that a special meeting may only be called by the chairperson of the board, the CEO, or the president (in the absence of a CEO).

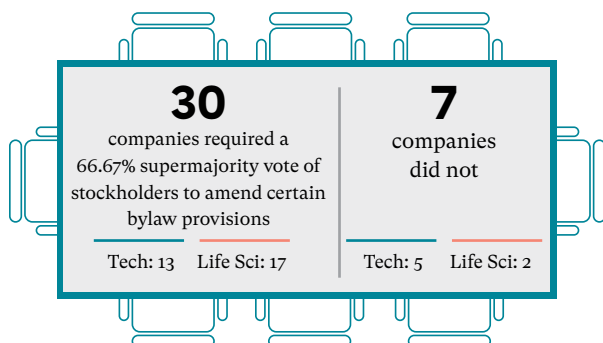
Of the 33 companies that prohibit stockholders from calling a special meeting, seven of them only do so upon the occurrence of a trigger event. Two companies permitted stockholders to call a meeting without a trigger termination event but restricted the right to a small subset of holders (any pre-IPO holder who at the time owns 25% of common stock in one case and a majority of the high-vote common stock in the other).



Shareholder Rights Plan (Poison Pills)

A shareholder rights plan, also known as a "poison pill," acts as a defensive measure against hostile takeovers by making a company's stock less attractive to an acquirer.

Defensive Measures



27 companies required a 66.67% vote to amend the certificate of incorporation
Tech: 11 Life Sci: 16



Three companies required a 75% vote to amend the certificate of incorporation
Tech: 2 Life Sci: 1

Supermajority Stockholder Vote Required to Amend Bylaws

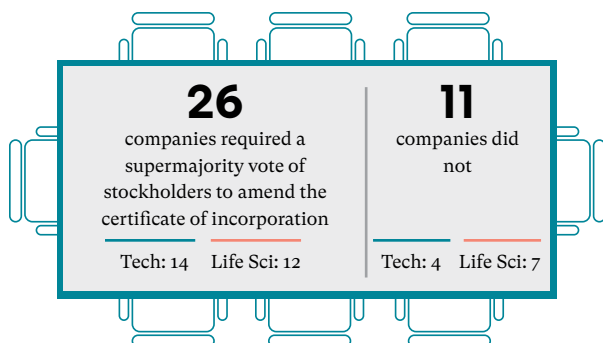
More than a simple majority of the issuer's outstanding stock is required to amend this governing document.

Of the 30 companies that require a supermajority vote, seven of them only do so upon the occurrence of a trigger event.

Supermajority Stockholder Vote Required to Amend Certificate of Incorporation

More than a simple majority of the issuer's outstanding stock is required to amend all or certain sections of this governing document.

Of the 26 companies that require a supermajority vote, seven of them only do so upon the occurrence of a trigger event.



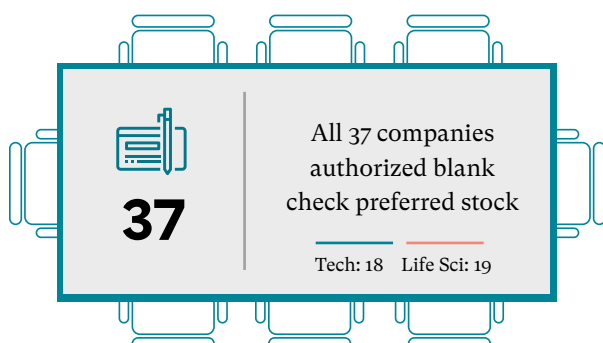
21 companies required a 66.67% vote to amend the certificate of incorporation
Tech: 11 Life Sci: 10



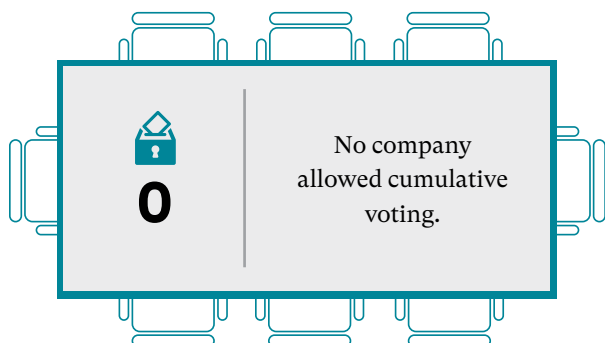
Five companies required a 75% vote to amend the certificate of incorporation
Tech: 3 Life Sci: 2

Blank Check Preferred

A certificate of incorporation authorizing blank check preferred allows the board of directors, without further stockholder approval, to issue preferred stock in one or more series and determine the rights, preferences, and privileges of the preferred stock issued (e.g., rights to voting, dividends, redemption, etc.).

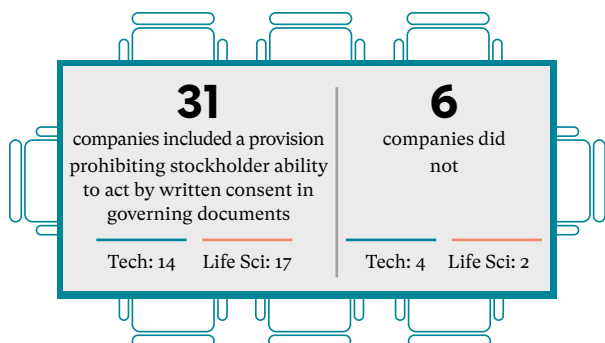


Defensive Measures



Cumulative Voting

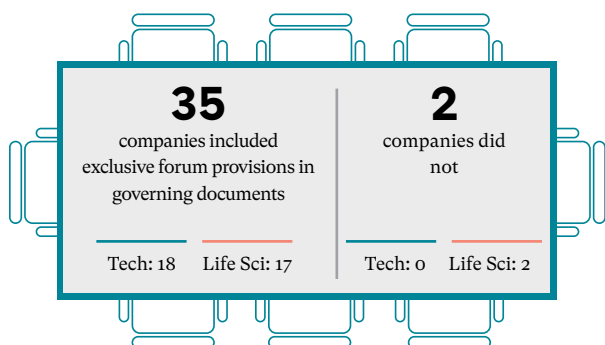
Cumulative voting is a method of voting for a company's directors. Each stockholder holds a number of votes equal to the number of shares owned by the stockholder, multiplied by the number of directors to be elected.



Stockholder Ability to Act by Written Consent

If companies do not permit stockholders to act by written consent, any action requiring stockholder approval must occur at a stockholder meeting.

Of the 31 companies that prohibit stockholders from acting by written consent, 10 of them do so upon the occurrence of a trigger event.



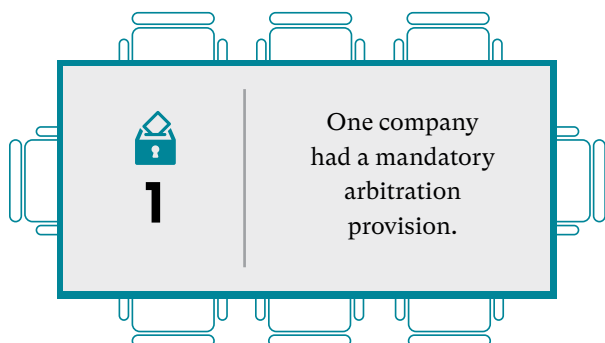
Exclusive Forum Provisions

Companies may include exclusive forum provisions in their governing documents requiring that certain types of litigation (such as derivative suits brought on behalf of the company, claims of breach of fiduciary duty, claims arising pursuant to any provision of the Delaware General Corporation Law, or claims governed by the internal affairs doctrine) be brought solely and exclusively in the Court of Chancery of the State of Delaware (or another specified forum).

Companies may also include exclusive forum provisions in their governing documents requiring that U.S. federal district courts be the exclusive forum for resolving any complaint asserting a cause of action arising under the Securities Act.

Of the 35 companies surveyed that included exclusive forum provisions, all included exclusive forum provisions for certain types of litigation as well as for causes of action under the Securities Act.

Defensive Measures



Mandatory Arbitration Provisions

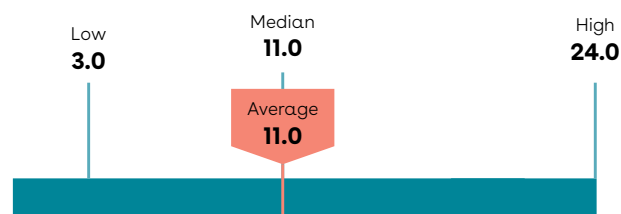
Mandatory arbitration refers to a provision in a company's governing documents requiring an investor to arbitrate certain claims against the company rather than seeking redress in a federal or state court. In 2025, the SEC approved a policy statement that mandatory arbitration provisions are not inconsistent with the federal securities laws.

In the first half of 2026, only one company included a mandatory arbitration provision requiring arbitration of certain claims if they are found to be outside the sole and exclusive venue and forum of its chosen judicial forum.

Filing Information

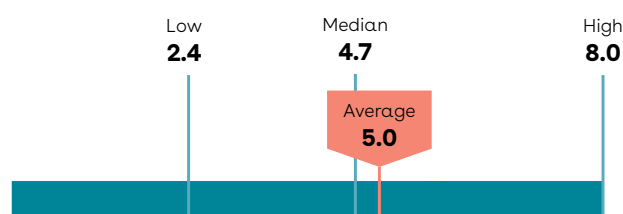
Technology Issuers

Number of Years from Inception to Listing



Months in Registration*

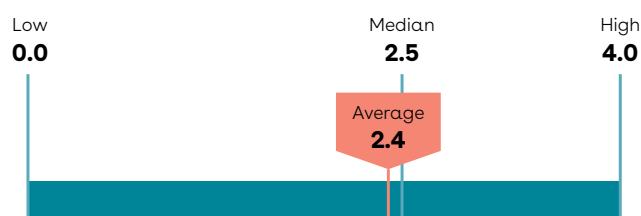
Represents the number of months between the initial submission or filing of the registration statement and the effective date of the registration statement.



* Omits one company that spent 27.9 months in registration.

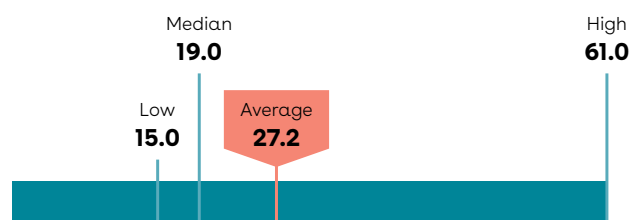
Number of Confidential Submissions

Represents the number of confidential draft registration statements submitted to the SEC before the public filing of the registration statement.



Days Between Public Filing and Roadshow*

Represents the number of days between the public filing of the registration statement and the filing of the preliminary prospectus with the SEC containing a price range, which typically coincides with the start of the roadshow, where the company's executive management will meet with potential investors to gauge interest in the offering. SEC rules require a minimum of 15 days between these two events.



* Omits two companies, one with 117 days and the other with 116 days between public filing and roadshow.

Filing Information

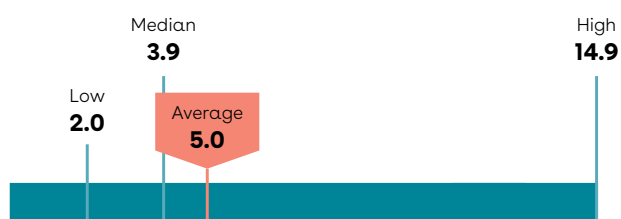
Life Sciences Issuers

Number of Years from Inception to Listing



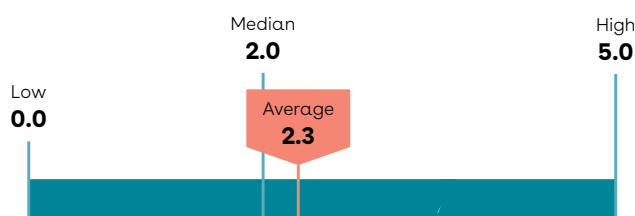
Months in Registration

Represents the number of months between the initial submission or filing of the registration statement and the effective date of the registration statement.



Number of Confidential Submissions

Represents the number of confidential draft registration statements submitted to the SEC before the public filing of the registration statement.



Days Between Public Filing and Roadshow

Represents the number of days between the public filing of the registration statement and the filing of the preliminary prospectus with the SEC containing a price range, which typically coincides with the start of the roadshow, where the company's executive management will meet with potential investors to gauge interest in the offering. SEC rules require a minimum of 15 days between these two events.



IPO Fees and Expenses

Total Legal Fees

	Low	High	Median	Average
All Values	\$1,800,000	\$25,500,000	\$3,650,000	\$4,950,669
Technology	\$3,000,000	\$25,500,000	\$5,331,733	\$6,999,516
Life Sciences	\$1,800,000	\$6,000,000	\$3,000,000	\$3,029,875

Total Underwriter Compensation

	Low	High	Median	Average
All Values	\$10,500,000	\$500,000,000	\$26,110,000	\$50,803,702
Technology	\$11,999,999	\$500,000,000	\$36,167,500	\$81,637,554
Life Sciences	\$10,500,000	\$46,900,000	\$22,239,000	\$24,081,030

Total Accounting Fees

	Low	High	Median	Average
All Values	\$600,000	\$15,000,000	\$1,746,437	\$3,434,160
Technology	\$1,746,437	\$15,000,000	\$3,501,175	\$5,559,583
Life Sciences	\$600,000	\$6,000,000	\$1,200,000	\$1,441,575

Printing Fees

	Low	High	Median	Average
All Values	\$150,000	\$950,000	\$346,000	\$466,317
Technology	\$200,000	\$850,000	\$371,000	\$488,786
Life Sciences	\$150,000	\$950,000	\$337,500	\$446,656

Appendix A: Technology and Life Sciences Company IPOs* and Direct Listings**

Technology

- Bitgo Holdings, Inc. (NYSE:BTGO) 01/21/2026
- EquipmentShare.com, Inc. (NasdaqGS:EQPT) 01/22/2026
- Virtuix Holdings, Inc.** (NasdaqGM:VTIX) 01/26/2026
- Ethos Technologies, Inc. (NasdaqGS:LIFE) 01/28/2026
- Forgent Power Solutions, Inc. (NYSE:FPS) 01/28/2026
- York Space Systems, Inc. (NYSE:YSS) 01/28/2026
- Our Bond, Inc.** (NasdaqGM:OBAL) 02/04/2026
- FreeCast, Inc.** (NasdaqGM:CAST) 03/10/2026
- Arxis, Inc. (NasdaqGS:ARXS) 04/15/2026
- AEVEX Corp. (NYSE:AVEX) 04/16/2026
- X-Energy, Inc. (NasdaqGS:XE) 04/23/2026
- HawkEye 360, Inc. (NYSE:HAWK) 05/06/2026
- Cerebras Systems, Inc. (NasdaqGS:CBRS) 05/13/2026
- Applied Aerospace & Defense, Inc. (NYSE:AADX) 06/02/2026
- Liftoff Mobile, Inc. (NasdaqGS:LFTO) 06/03/2026
- Quantinuum, Inc. (NasdaqGM:QNT) 06/03/2026
- Space Exploration Technologies Corp. (NasdaqGS:SPCX) 06/11/2026
- Neutron Holdings, Inc. (NasdaqGS:LIME) 06/30/2026

Life Sciences

- Aktis Oncology, Inc. (NasdaqGS:AKTS) 01/08/2026
- Veradermics, Inc. (NYSE:MANE) 01/29/2026
- Eikon Therapeutics, Inc. (NasdaqGS:EIKN) 01/30/2026
- Polaryx Therapeutics, Inc.** (NasdaqCM:PLYX) 01/30/2026
- SpyGlass Pharma, Inc. (NasdaqGS:SGP) 01/30/2026
- 20/20 Biolabs, Inc.** (NasdaqCM:AIDX) 02/19/2026
- Generate Biomedicines, Inc. (NasdaqGS:GENB) 02/26/2026
- Minimed Group, Inc. (NasdaqGS:MMED) 03/05/2026
- Alamar Biosciences, Inc. (NasdaqGS:ALMR) 04/16/2026
- Kailera Therapeutics, Inc. (NasdaqGS:KLRA) 04/16/2026
- Avalyn Pharma, Inc. (NasdaqGS:AVLN) 04/29/2026
- Hemab Therapeutics Holdings, Inc. (NasdaqGS:COAG) 04/30/2026
- Seaport Therapeutics, Inc. (NasdaqGS:SPTX) 04/30/2026
- Mobia Medical, Inc. (NasdaqGS:MOBI) 05/07/2026
- Odyssey Therapeutics, Inc. (NasdaqCM:ODTX) 05/07/2026
- GMR Solutions, Inc. (NYSE:GMRS) 05/12/2026
- Conexeu Sciences, Inc.** (NasdaqCM:CNXU) 05/21/2026
- Parabilis Medicines, Inc. (NasdaqGS:PBLIS) 06/09/2026
- Kardigan, Inc. (NasdaqGM:KARD) 06/17/2026

* IPOs below \$75 million were excluded from this report.

** Denotes direct listing company.

About Wilson Sonsini

Wilson Sonsini is the premier firm advising technology, life sciences, and other high-growth companies seeking to raise capital through the issuance of equity, equity-linked, and debt financial instruments. The firm also provides counsel to leading private equity and growth equity funds, as well as other financial sponsors, in buyout and investment transactions. Wilson Sonsini is consistently ranked by *Bloomberg*, *Thomson Reuters*, and *Capital IQ* as a leading advisor to companies and underwriters based on the number of completed IPOs and equity and equity-linked offerings.

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For more information on the preceding findings or any related matters, please contact your regular Wilson Sonsini attorney or any member of the firm's [Capital Markets](#) practice.

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